Guidewire to add EPL and commercial motor to modelling platform

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Software company plans to expand Cyence product beyond cyber and workers' compensation

GUIDEWIRE PLANS TO ADD EMPLOYMENT PRACTICES LIABILITY AND COMMERCIAL MOTOR MODELLING TO ITS OFFERING

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Insurance software firm Guidewire is to expand its Cyence Risk Analytics modelling product with new classes of business.

The company is planning to add employment practices liability to its modelling repertoire. After this, its will look to add commercial motor modelling for small companies to its coverage, Paul Mang, general manager of Guidewire's analytics and data services division, told *Insurance Day*.

Employment practices liability deals with wrongful termination, sexual harassment, discrimination and wage and hour law violations, among others. This line has taken an added importance for employers in the wake of the #MeToo movement.

Guidewire's aim is to model every key line for a small business owner, so he or she need only buy one policy to cover the company's risks, according to Mang.

"For a small business owner, instead of thinking about having all these different lines of coverage... our aspiration is to have a solution for all of small commercial," Mang said.

The Cyence product was initially launched with a cyber model. Guidewire recently announced the underlying technology would be applied to workers' compensation.

The programme is designed to look at a company's "data hygiene" – a key factor to determine its cyber-related risks.

In the case of workers' compensation, it was applied to look at other elements of a company's digital footprint – for example, whether it has many vacancies open, suggesting an unhealthily high staff turnover.

US-based Guidewire provides services to a range of London market companies, including Beazley and Hiscox.